STATISTICS REPORT

1990-91

ALBERTA

LABOUR
Employment Pensions

91-06618/

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INTRODUCTION

Employment Pensions is pleased to present the third annual statistical report on the status of registered pension plans in Alberta. The report is designed to provide the reader with information on various features of the private pension system both in terms of regulatory activity and the types of plans being registered, and the funding of those plans. The report is also designed to provide comments on trends that appear to be emerging in the various areas covered by the report.

The report is divided into three sections. The first section provides a brief description of the programs of Employment Pensions and offers an overview of activity, historically and over the past year specifically. The second section examines the plans registered under the Act and covers such areas as plan membership and types of plans. Features such as vesting, funding and solvency and actuarial assumptions being used in defined benefit plans are also covered in the second section.

Section three has been added to provide a look at trends that have started to appear when compared with past reports and to provide some observations and commentary on those trends.

The structure of the report is a combination of commentary tables and graphs, with some additional tables appended at the end of the report.

The information presented is based on the data received from plan sponsors and tabulated by Employment Pensions. The data used is as of March 31, 1991.

A. EMPLOYMENT PENSIONS

1. ROLES AND RESPONSIBILITIES

ADMINISTRATION OF THE ACT

Employment Pensions, a branch of Alberta Labour, is responsible for the administration and enforcement of the Employment Pension Plans Act, which came into force on January 1, 1987. This Act replaced the Pension Benefits Act, which was effective January 1, 1967. The principal objective of the Act is to safeguard employee entitlements to benefits promised under private sector pension plans.

With the exception of certain exempted plans identified under section 41(1) of the Employment Pension Plans Regulation, every pension plan covering employees in Alberta must be registered in order to ensure each plan's continued compliance with the terms and conditions of the Act.

In accordance with the Act, pension plans that do not meet the requirements of the Act may be refused registration. Likewise, Certificates of Registration previously issues may be cancelled. Registered plans are monitored to ensure that they are administered correctly and that plan funds are sufficient to cover earned benefits.

RECIPROCAL AGREEMENTS

As authorized by section 3 of the Employment Pension Plans Act, the Alberta government is a party to two agreements, one with the Government of Canada, and one with those other provinces which have legislation similar to Alberta's Act. Both agreements provide for the reciprocal registration, audit and inspection of pension plans. Under these agreements, a pension plan subject to the legislation of more than one authority is supervised by the authority having jurisdiction over the greatest number of plan members. This means that the branch carries out the duties and responsibilities, and administers the legislation of other pension jurisdictions in cases where reciprocal agreements apply.

THE LABOUR RELATIONS CODE

Employment Pensions is also the repository for employee benefit plan trust agreements filed under section 154 of the Labour Relations Code. These trust agreements and amendments are reviewed for inadequacies or inconsistencies related to the intent and purpose of the agreement.

With respect to trust agreements that have been authorized or sanctioned by a collective agreement and filed with the Minister of Labour, section 154 of the Labour Relations Code provides that a trustee is not personally liable for his or her actions as a trustee, unless it can be proven that the trustee failed to act honestly or did not act in accordance with the purpose and intent of the trust agreement.

2. REGULATION OF PLANS

PLANS SUPERVISED

As of March 31, 1991, the branch was responsible for the supervision of 1 550 pension plans, 1 452 of which had received registered status, and 98 of which had been reviewed and were awaiting further documentation before being registered under the Employment Pension Plans Act. These plans covered a total of 390 988 members entitled to benefits, 297 564 of whom were active members. The majority of pending plans were one person executive plans , many of which had not yet received acceptance by Revenue Canada Taxation.

Except as otherwise noted, Tables I and II, on page 6, provide an overview of branch activity from its' inception in 1967 to March 31, 1991. The first column in each table provides totals up to the previous fiscal year under review and column three provides the total to the end of the 1990-91 fiscal year.

Graphs 1 and 2, on page 7, chart branch activity from January 1, 1967 to March 31, 1991 in terms of plans approved and discontinued (Graph 1), and plans supervised (Graph 2). As can be seen, peak periods for both registration of plans and plans supervised were in 1968, when plans were first being registered, and in 1986, when there were a large number of plans filed which related solely to significant shareholders. Discontinuances peaked in 1971 and have remained relatively constant since, with a slight increase occurring in recent years. This recent increase in the number of plan discontinuances relates mostly to the discontinuance of plans for significant shareholders and executives.

REGISTRATIONS

As outlined in Table I, there were 135 new pension plans examined during the 1990-91 fiscal year. Of these, 131 were actually registered. Four plans were refused registration by Revenue Canada Taxation, so the plans sponsors decided not to proceed with establishing these plans.

TRANSFERS

Under reciprocal agreements entered into with other governments, four plans were transferred to Alberta and four were transferred from Alberta to other jurisdictions.

DISCONTINUANCES

There were 244 pension plans that were discontinued and had their Certificates of Registration cancelled during the year under review. These discontinued plans covered 2 646 members. One hundred and forty-eight, or 61 percent of these plans, covering 275 members, were significant shareholder or executive plans. Ten plans, covering 375 members, were discontinued because they merged with other existing pension plans and the members had their benefits transferred to those other registered pension plans. Twenty plans, covering 208 members

were discontinued because the company was dissolved or because of financial problems. Twenty-five plans, covering 180 members were discontinued at the request of the plan sponsor.

There were 158 discontinued plans, covering 1 868 members, which were replaced by registered retirement savings plans, and 24 plans discontinued because the last member had terminated or retired. Four plans, covering only twelve members, were discontinued for non-compliance with the Employment Pension Plans Act. Contributions had ceased to be made to these plans and Annual Information Returns were not filed in accordance with the Act. Table II outlines the reasons for discontinuance and shows the member breakdown. In the past three years, ending March 31, 1991, 472 plans, covering 3 873 members, have been replaced by registered retirement savings plans. This represents 59 percent of all plans cancelled over the past three years and 38 percent of members affected by those cancellations.

OTHER ACTIVITIES

There were 767 amendments to registered pension plans approved during the 1990-91 fiscal year. A large number of these were in response to legislative changes in other pension jurisdictions as well as to anticipated changes in the tax laws governing pension plans. Several of the amendments were related to the changes made to comply with the Employment Pension Plans Act. There were 1 657 Annual Information Returns and 228 Cost Certificates reviewed and accepted for purposes of the Act.

Table I

Regulatory Activities for the Year Ended March 31, 1991

	Total at March 31, 1990 *	Change During Year	Total at March 31, 1991 *
Plans Examined	4 732	135	4 867
Plans Approved for Registration	4 618	131	4 749
Plans Transferred to Alberta Supervision	164	4	168
Plans Transferred from Alberta Supervision	173	4	177
Plans Discontinued (Registration Cancelled)	3 165	244	3 409
Amendments to "Approved" Plans	15 698	767	16 465
Annual Information Returns **	32 448	1 657	34 105
Cost Certificates ***	9 542	228	9 770

* These columns show totals since January 1, 1967.

** An Annual Information Return is submitted in respect of every pension plan and provides data regarding contributions to the plan, plan membership, terminations and retirements.

*** A Cost Certificate is submitted for each pension plan with a defined benefit provision on at least a triennial basis or when plan changes affecting the funding and solvency of the plan occur. The Cost Certificate provides data regarding the liabilities and assets of the plan and describes the contributions required to fund the benefits provided under the plan.

Table II

Reasons for Discontinuance of Pension Plans Supervised for the Year Ended March 31, 1991

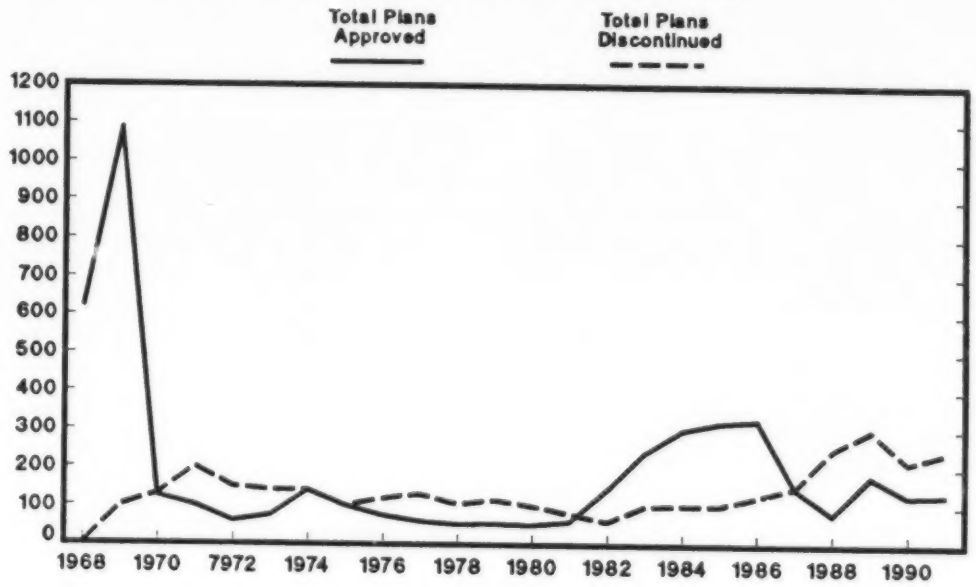
Reason for Discontinuance	Total at March 31, 1990 **	Change During Year	Total at March 31, 1991 *	Total Active Members Affected During 1990-91 Year
No Reason Given - Employer's Request	680	25	705	180
Replaced by New Plans	537	10	547	375
No Members Left in Plan	437	24	461	0
Non-Approval by Revenue Canada Taxation	297	3	300	3
Company Dissolved	314	13	327	69
Financial Problems	272	7	279	139
Non-Compliance	63	4	67	12
Not Required to Register and Duplicate Registration	32	0	32	0
Replaced by RRSPS **	533	158	691	1 868
Total	**3 165**	**244**	**3 409**	**2 646**

* These columns show totals since 1967, except as indicated.

** Totals as at March 31, 1990 and 1991 represent totals since April 1, 1987.

Graph 1

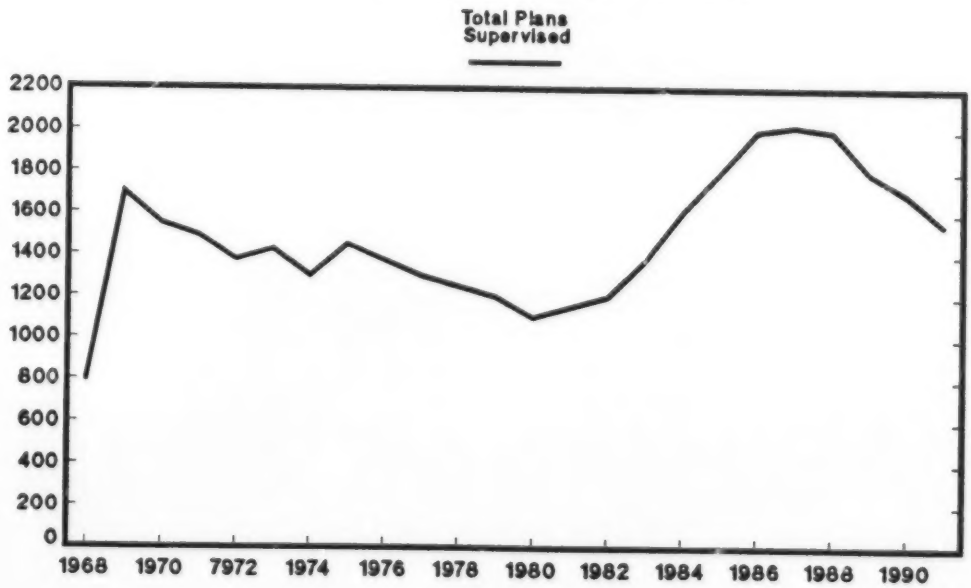
Plans Registered and Discontinued During the Period Jan.1, 1967 to March 31, 1991



Fiscal Year Ended March 31, 1991

Graph 2

Plans Supervised During the Period Jan.1, 1967 to March 31, 1991



Fiscal Year Ended March 31, 1991

B. SUPERVISED PLANS

1. PLAN FUNDS

Tables III and IV, on page 9, deal with monies going into and out of pension plans during the 1990-91 fiscal year. Table III outlines the contributions made during the year. Table IV outlines surplus refunds, for which notice was given as is required by section 58(c) of the Act, during the year under review and provides a historical overview of surplus refunds to employers from 1982 onward.

CONTRIBUTIONS

The total amount required to be contributed to plans in the 1990-91 fiscal year was $475 million. This amount included employee required contributions, employee voluntary contributions, employer current service contributions and employer special payments. Approximately $107 million in required employer current service contributions were offset by the use of existing surplus assets. This $107 million represented about 33 percent of required employer current service contributions. About $368 million was actually contributed to pension plans during the year under review.

Employee required contributions amounted to about $46.4 million, with an additional $6.9 million being contributed as employee voluntary contributions. This compares with employee required contributions of about $ 44.8 million and voluntary contributions of about $7.1 million in the 1989-90 fiscal year.

The remaining $314 million in actual contributions were employer contributions for current service and special payments. This compares to actual employer contributions totalling $283 million in the 1989-90 fiscal year. Again this year, the high level of special payments was related largely to a higher level of amortization payments for unfunded liabilities.

SURPLUS REFUNDS

Surplus monies amounting to $7.9 million were refunded by trustees of pension plans to plan sponsors. Of this, $288 920 went to two plan sponsors as ongoing surplus refunds, and $5.6 million went to 24 employers on termination of their pension plans. An additional $2 million in surplus was provided to pension plans members on termination of their pension plans in the form of additional benefits. Table IV outlines the amounts refunded in 1990-91, and shows the level of surplus refunds to employers from April 1, 1982, to December 31, 1986 and then from January 1, 1987 to March 31, 1991.

Table III

Contributions to Plans Supervised For the Year Ended March 31, 1991

EMPLOYEE CONTRIBUTIONS			
Required		$ 46 416 283	
Voluntary		6 919 489	
TOTAL		$ 53 335 772	$ 53 335 772
EMPLOYER CONTRIBUTIONS			
Current Service	$320 793 825		
Less Surplus Assets Used	106 826 169		
Net Current Service	213 967 656	$213 967 656	
Unfunded Liabilities	99 482 585		
Solvency Deficiencies	1 144 109		
Net Other Payments	$100 626 694	$100 626 694	
TOTAL		$314 594 350	$314 594 350
TOTAL EMPLOYER AND EMPLOYEE CONTRIBUTIONS			$367 930 122

Table IV

Surplus Refunds From Plans Supervised For the Year Ended March 31, 1991

	# Of Plans	To Employers	To Employees	Total
Ongoing	2	$ 288 920	$ -0-	$ 288 920
Termination	24	5 653 980	2 010 797	7 664 777
TOTAL	26	$5 942 900	$2 010 797	$7 953 697

During the Period April 1, 1982 to March 31, 1991

	April 1, 1982 to December 31, 1986		January 1, 1987 to March 31, 1991	
	# Of Plans	$ Million	# Of Plans	$ Million
Ongoing	72	218.0	11	9.3
Termination	63	6.2	85	27.5
TOTAL	135	224.2	96	36.8

2. PLAN INFORMATION

ACTIVE MEMBERS

The 1 550 pension plans supervised by the branch during the 1990-91 fiscal year, covered 297 564 active members. Three of these plans, or 0.19 percent of plans registered, covered 52 percent of all active members. Two of these three plan were multi-employer negotiated plans covering 149 506 members, or 50 percent of all active members. On the other hand 55 percent of the plans supervised by the branch covered slightly less than one percent of all active members. The bulk of these plans were one to three person shareholder and executive plans.

Outside of these two extremes, the majority of plans covered between 11 and 400 hundred members, with the average active membership being about 74 members. Table V, on page 12, provides a full breakdown of plans by membership size.

JURISDICTIONS

Table VI, on page 13, lists the number of plans that had active members in each jurisdiction. It should be noted that there is some overlap of plans as some plans had members in several jurisdictions. Forty-seven percent of active members were employed in Alberta, and 22 percent were employed in British Columbia. The remaining 31 percent were employed in the various other provinces and territories and some locations outside Canada. This table also illustrates the breakdown of membership by jurisdiction.

BENEFIT TYPE

Defined contribution plans accounted for 63 percent of the pension plans registered with the branch, however these plans covered only nine percent of active members. Flat benefit plans represented only five percent of the total plans registered, but they covered 63 percent of active members. Again these two extremes can be accounted for by the fact that the majority of defined contribution plans were shareholder and executive pension plans or plans for small employers, and the flat benefit plans were almost all large multi-employer plans.

Table VII, on page 14, provides data on benefit types both from the view of percentage of plans and active membership. If the two extremes noted above are excluded, the most common plan for an average size employer remains the defined benefit plan, and the majority of the active members of these plans were covered by average best earnings plans.

FORMER MEMBERS

As of March 31, 1991, there were 93 424 former members of pension plans with defined benefit provisions who were entitled to benefits from those plans. Of these former members, 53 409 were vested former members entitled to benefits at retirement, and the other 40,015 were receiving pensions payments. The average number of vested former members and pensioners per plan was approximately 99 and 74

respectively. Table VIII, on page 15, illustrates membership status by plan type. Defined contribution plans were assumed to have only active members, as these plans do not provide payments from the plan and no data is available regarding the number of former members still entitled to benefits under these plans.

VESTING

Of the 1 452 plans approved for registration as of March 31, 1991, 53 percent had the Act minimum of five years of employment as their vesting rule for future benefit accruals. These plans covered 92 percent of active members. The remaining eight percent of active members, covered by 47 percent of registered plans, were vested within four years of service, with the majority, or two thirds, of these members being vested after two years of service. Table IX, on page 16, illustrates the vesting provisions of plans registered, in terms of both number of plans and number of members.

Table V

Active Membership of Plans Supervised for the Year Ended March 31, 1991

Member Range	# of Plans	# of Members	Average Members Per Plan
0 - 10	860	2 459	3
11 - 15	93	1 198	13
16 - 20	61	1 078	18
21 - 50	203	6 757	33
51 - 100	114	8 406	74
101 - 200	94	13 075	139
201 - 300	38	9 296	245
301 - 400	18	6 233	346
401 - 500	14	6 279	448
501 - 600	9	5 030	559
601 - 1000	12	9 729	811
1001 - 2000	17	24 618	1 448
2001 - 3000	7	19 083	2 726
3001 - 4000	2	6 736	3 368
4001 - 5000	5	21 470	4 294
5001 and over	3	156 117	52 039
Totals	**1 550**	**297 564**	**192**

Table VI

Active Membership by Jurisdiction
For Plans Supervised as of March 31, 1991

Jurisdiction	# of Plans	# of Members
ALBERTA	1 533	138 912
British Columbia	226	65 676
Quebec	46	34 269
Ontario	123	30 784
Manitoba	103	16 390
Saskatchewan	157	8 768
Nova Scotia	27	1 421
New Brunswick	14	340
Newfoundland	24	318
Yukon & Norhtwest Territories	20	283
Prince Edward Island	3	6
Outside Canada	40	397

PERCENTAGE OF MEMBERS

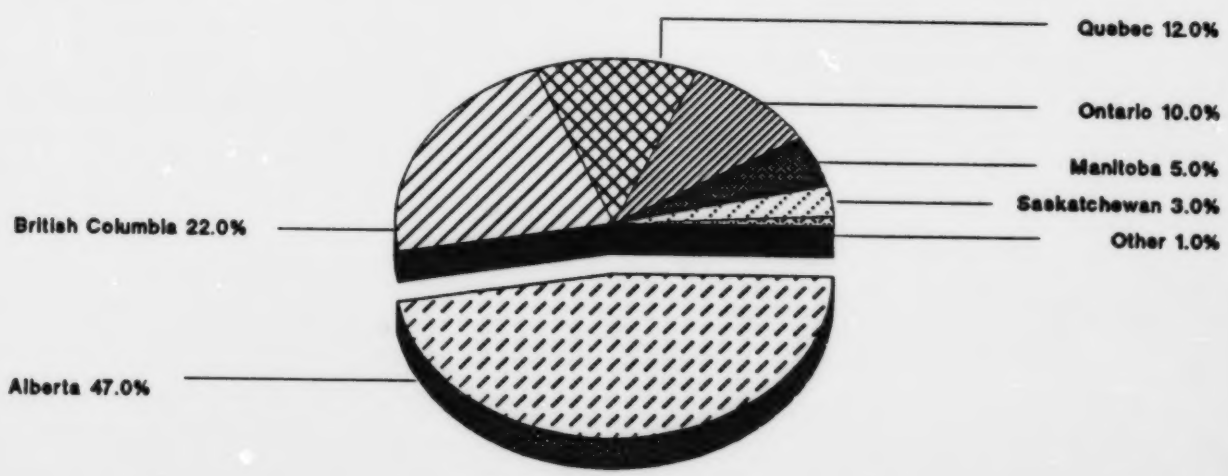
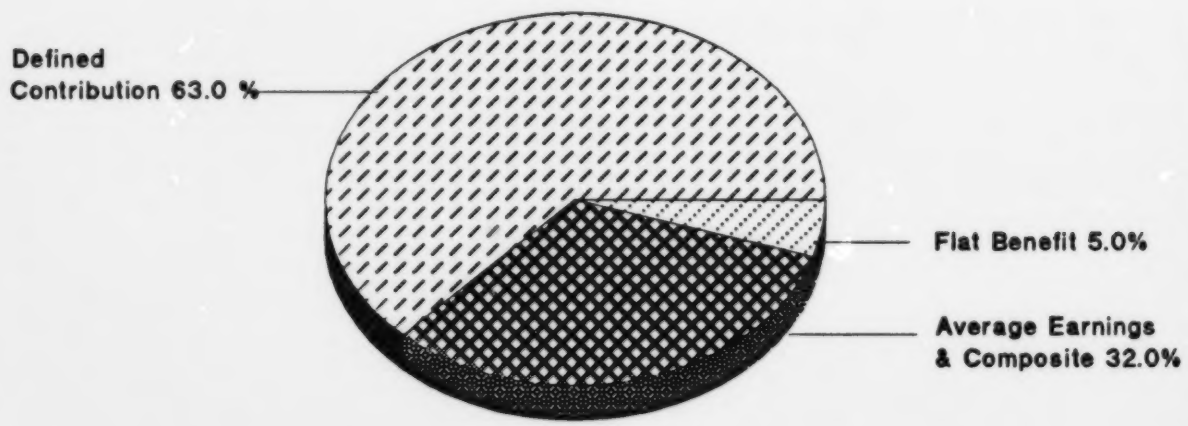


Table VII

Benefit Types for Plans Supervised As of March 31, 1991

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS COVERED

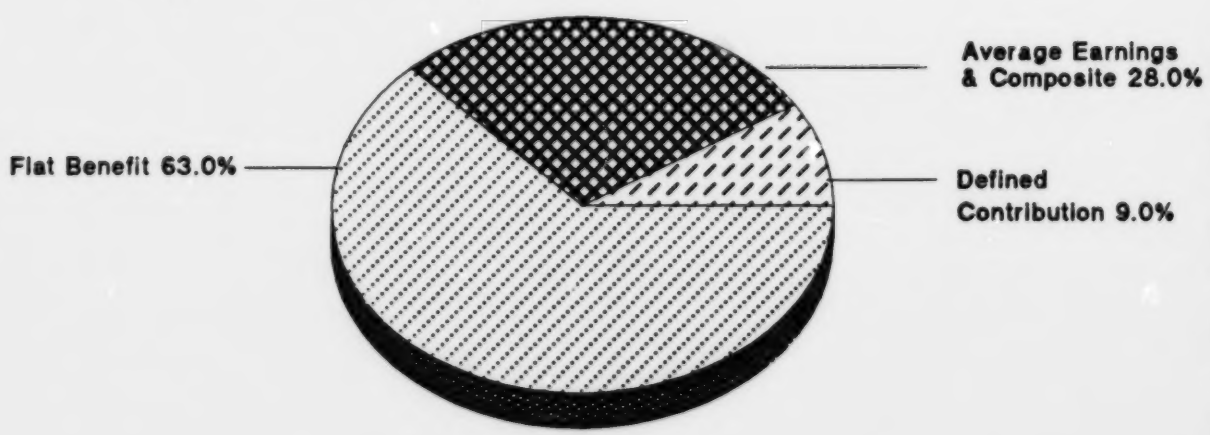


Table VIII

Membership Status by Plan Type
For Plans Supervised as of March 31, 1991

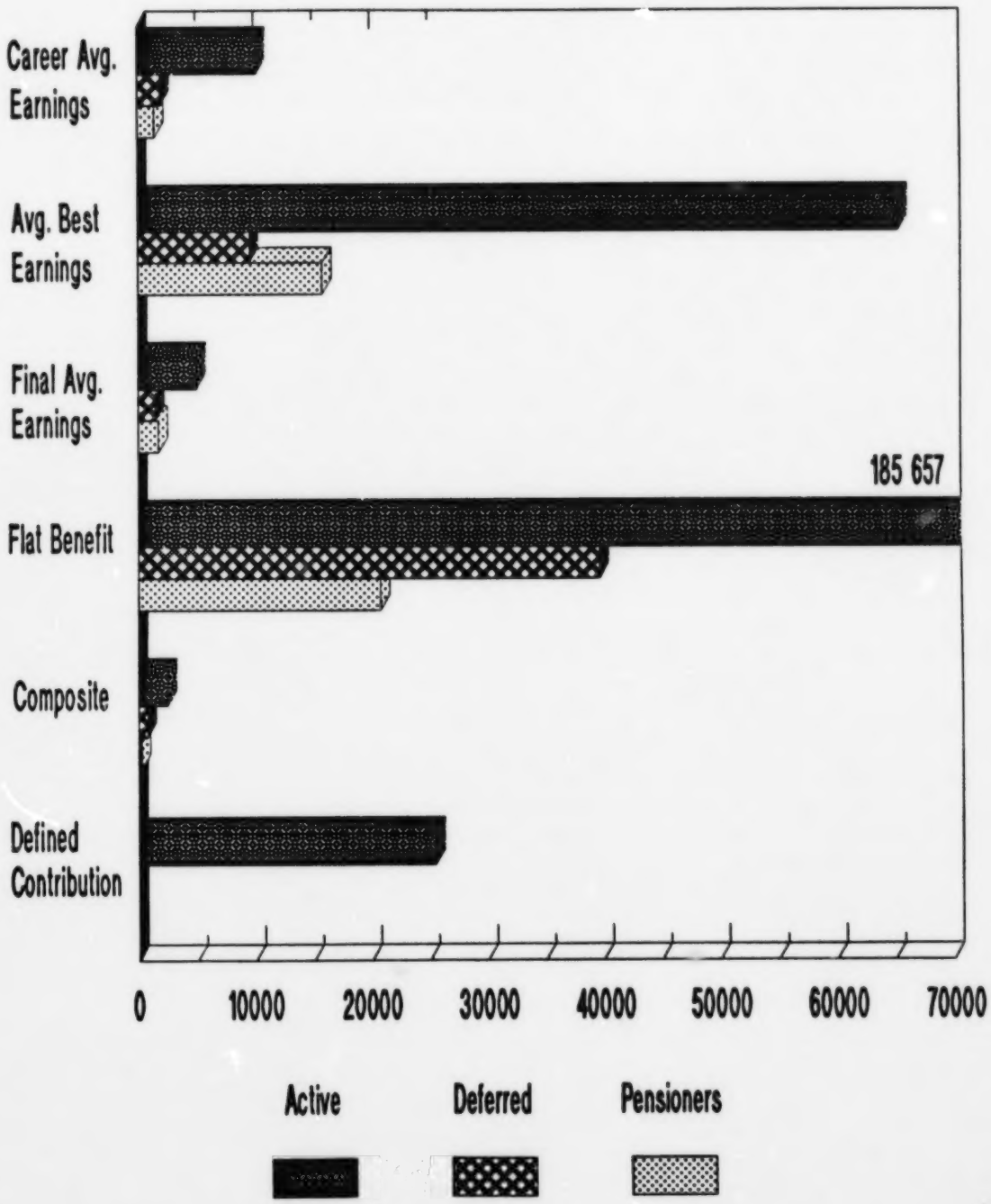
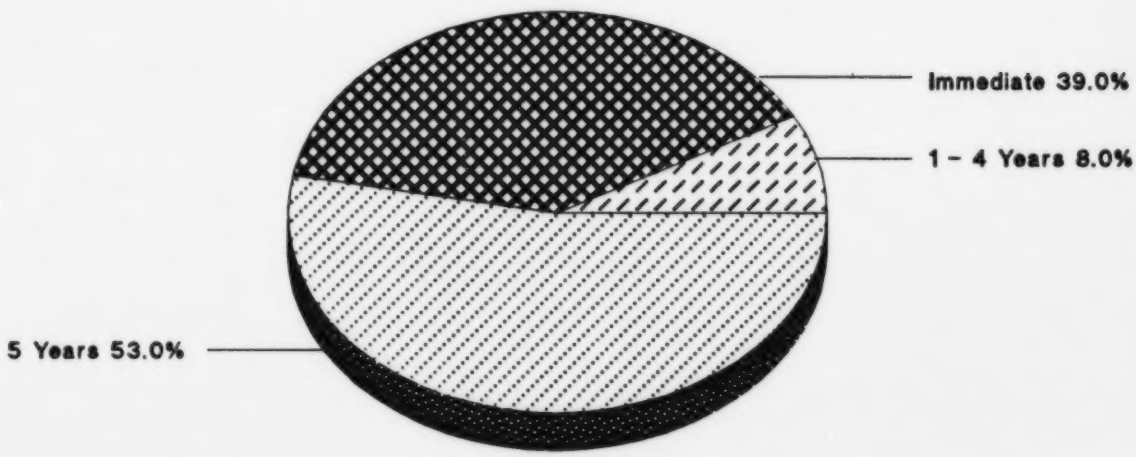


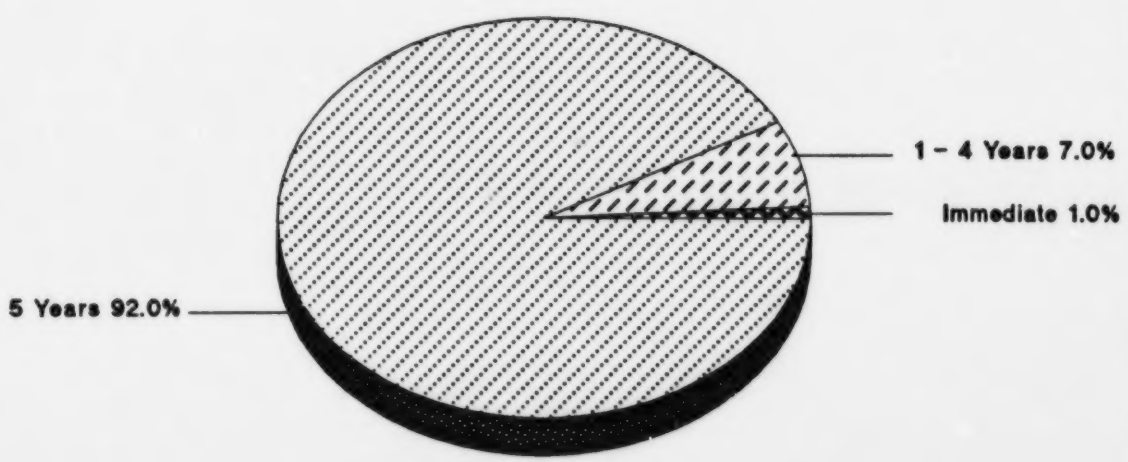
Table IX

Vesting Provisions for Plans Supervised As of March 31, 1991

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS COVERED



3. FUNDING AND SOLVENCY

ASSETS

The market value of assets of the pension plans registered in Alberta as of March 31, 1991, was about $6.8 billion. Of this, $357 million was attributable to defined contribution plans and about $6.5 billion was attributable to defined benefit plans.

This amounted to approximately $13 996 for each member of a defined contribution plan and $17 881 for each member and former member of a defined benefit plan.

The average assets per plan was $391 963 for defined contribution plans and almost $12 million for defined benefit plans. The large difference in assets between the two types of plans can again be explained by the two extremes discussed earlier, of a few very large defined benefit plans versus the large number of one and two person defined contribution plans. The utilized value of assets was somewhat greater than the market value of assets for defined benefit plans. This was due to a few plans using an averaging approach to determining assets which takes into account fluctuations in the market value of assets from year to year.

Table X, on page 20 gives a breakdown of total assets and average assets by plan type. It should be noted that this table and Table XI, on page 21, exclude the 98 plans, covering 3 198 members, which had been reviewed but were awaiting further documentation. These 98 plans were largely executive and shareholder plans which had not yet received Revenue Canada Taxation approval and were, therefore, delaying registration under the Employment Pension Plans Act. The tables do, however, include those newly registered plans which had no assets and no liabilities.

The remainder of the report commentary relates solely to plans which have defined benefit provisions, hereinafter referred to as defined benefit plans.

LIABILITIES

The going concern liabilities for defined benefit plans totalled about $6.6 billion as of March 31, 1991. This amounted to an average of $12.2 million per plan and $18 233 per member. This compares with total termination liabilities of approximately $6.2 billion, an average of $11.4 million per plan, and an average per member of $17 091. It should be noted that termination liabilities have been overstated. The reason for this is that plans which have a solvency ratio of greater than one do not show the amount of termination liabilities when their cost certificates are filed. In these cases, termination liabilities have been assumed to be equal to the lesser of going concern liabilities and the market value of plan assets. Table XI provides specifics on liabilities per plan type on both ongoing and termination bases.

In comparing assets with liabilities it can be seen that on average, Alberta registered plans are fully funded on a termination basis. All types of plans except flat benefit plans continue to be fully funded on an ongoing basis as well, however individual plans may differ significantly from the norm. Flat benefit plans continue be less than fully funded on an ongoing basis, with liabilities exceeding assets by about $517 million. All multi-employer plans are included in this group and it should be noted that a large portion of the deficit relates to the two large multi-employer plans mentioned at the beginning of this report.

UNFUNDED LIABILITIES AND SOLVENCY DEFICIENCIES

There were 186 defined benefit plans, covering 172 290 active members, with unfunded liabilities and 10, plans covering 606 active members, with solvency deficiencies as of March 31, 1991. The total of these two deficits was $619 million, with unfunded liabilities amounting to $616 million and solvency deficiencies amounting to $3 million.The average unfunded liability per active plan member was $3 578.

Again this year, there were no flat benefit plans with solvency deficiencies, however they continued to account for the over 90 percent of all unfunded liabilities. These plans made up only 12 percent of total plans with unfunded liabilities, but they covered 93 percent of the members affected.

Table XII, on page 22, outlines unfunded liabilities and solvency deficiencies for each defined benefit plan type.

SURPLUS

As of March 31, 1991, 292 defined benefit plans, or 54 percent of all defined benefit plans showed an excess of assets over liabilities, or a surplus. These plans had a total of 145 116 members, with 96 041 being active members.

The total surplus was about $582 million and the average surplus per plan was about $2 million. The average amount of surplus for each active and former plan member was $4 014. Table XIII, on page 23, provides further information on plans with surplus assets.

FUNDING AND SOLVENCY RATIOS

Tables XIV and XV, on pages 24 and 25, deal with funding and solvency ratios of defined benefit plans by both plan type and membership. There were 541 plans selected for these tables, 50 of which were new plans with no assets or liabilities. It is significant to note that while Table XV shows 56 percent of active members being in plans with a solvency ratio of less than one, 66 percent of those members are covered by plans which were between 94 and 99 percent funded on a plan termination basis.

Sixty-two percent of registered defined benefit plans had a funded ratio

of one or better. These plans covered 36 percent of active plan members. Eighty-two percent of all defined benefit plans had a solvency ratio or one or more, and these plans covered 44 percent of active members.

Tables XVI and XVII, on pages 26 and 27, relate specifically to funding and solvency ratios for multi-employer pension plans. There were 28 multi-employer defined benefit plans registered, none of which were new registrations.

Sixty-four percent of multi-employer pension plans had a funded ratio of one or better, however, these plans covered only 12 percent of active members of multi-employer plans. This can be explained by the funded status of the two large multi-employer plans noted at the beginning of this report. These two plans also had a solvency ratio of under one, though one plan's ratio is between 95 and 99 percent. These plans covered 83 percent of the total active members of multi-employer plans.

For additional figures relating to funding and solvency ratios, please refer to the Appendix. It should be noted that the tables in the Appendix surveyed all 541 defined benefit plans, however, the data outlined does not include the 50 new plans with no assets and no liabilities.

Table X

Plan Assets by Plan Type
For Plans Supervised for
the Year Ended March 31, 1991

Type of Plan	# of Plans	# of Members		Total Assets		Average Assets Per Plan		Average Assets Per Member	
		Active	Total	Market	Utilized	Market	Utilized	Market	Utilized
Career Average	83	10 198	13 576	326 895 663	319 792 333	3 938 502	3 852 920	24 079	23 556
Average Best	299	65 453	90 880	4 522 418 744	4 391 642 596	15 125 146	14 687 768	49 763	48 324
Final Average	66	5 040	8 220	171 036 498	170 904 945	2 591 462	2 589 469	20 807	20 791
Flat Benefit	69	185 657	246 138	1 411 874 748	1 645 222 357	20 461 953	23 843 802	5 736	6 684
Composite	24	2 505	3 463	45 804 161	44 016 131	1 908 507	1 834 005	13 227	12 710
Sub Total	541	268 853	362 277	6 478 029 814	6 571 578 362	11 974 177	12 147 095	17 881	18 140
Money Purchase	911	25 513	25 513	357 078 050	357 078 050	391 963	391 963	13 996	13 996
Total	1 452	294 366	387 790	6 835 107 864	6 928 656 412	4 707 375	4 771 802	17 626	17 867

Table XI

Plan Liabilities by Plan Type
For Plans Supervised for
the Year Ended March 31, 1991

Type of Plan	# of Plans	# of Members		Total Liabilites		Average Liabilites Per Plan		Average Liabilites Per Member	
		Active	Total	Ongoing	Termination *	Ongoing	Termination *	Ongoing	Termination *
Career Average	83	10 198	13 576	290 208 576	286 272 149	3 496 489	3 449 062	21 377	21 087
Average Best	299	65 453	90 880	3 964 204 927	3 878 223 003	13 258 210	12 970 645	43 620	42 674
Final Average	66	5 040	8 220	146 260 712	143 759 328	2 216 071	2 178 172	17 793	17 489
Flat Benefit	69	185 657	246 138	2 162 539 815	1 841 879 032	31 341 157	26 693 899	8 786	7 483
Composite	24	2 505	3 463	42 336 985	41 706 322	1 764 041	1 737 763	12 226	12 043
Sub Total	**541**	**268 853**	**362 277**	**6 605 551 015**	**6 191 839 834**	**12 209 891**	**11 445 175**	**18 233**	**17 091**
Money Purchase	911	25 513	25 513	357 078 050	357 078 050	391 963	391 963	13 996	13 996
Total	**1 452**	**294 366**	**387 790**	**6 962 629 065**	**6 548 917 884**	**4 795 199**	**4 510 274**	**17 955**	**16 888**

* Termination liabilities are overstated, as they are assumed to be the lesser of ongoing liabilities and market value of assets for those plans which have a solvency ratio of 1 or more.

Table XII

Unfunded Liabilities and Solvency Deficiencies by Plan Type For Plans Supervised for the Year Ended March 31, 1991

	UNFUNDED LIABILITIES					SOLVENCY DEFICIENCIES				
Type of Plan	# of Plans	# of Members	Total Liabilities	Average Per Plan	Average Per Member	# of Plans	# of Members	Total Deficiency	Average Per Plan	Average Per Member
Career Average	21	2 438	7 924 895	377 376	3 251	2	511	2 577 900	1 288 950	5 045
Average Best	107	7 512	28 603 494	267 322	3 808	4	11	82 000	20 500	7 455
Final Average	28	133	4 603 676	164 417	34 614	2	8	44 611	22 306	5 576
Flat Benefit	22	160 614	573 647 839	26 074 902	3 572	0	0	0	0	0
Composite	8	1 593	1 680 867	210 108	1 055	2	76	48 533	24 266	639
Total	186	172 290	616 460 771	3 314 305	3 578	10	606	2 753 044	275 304	4 543

Note: The number of members in this table represents active members only.

Table XIII

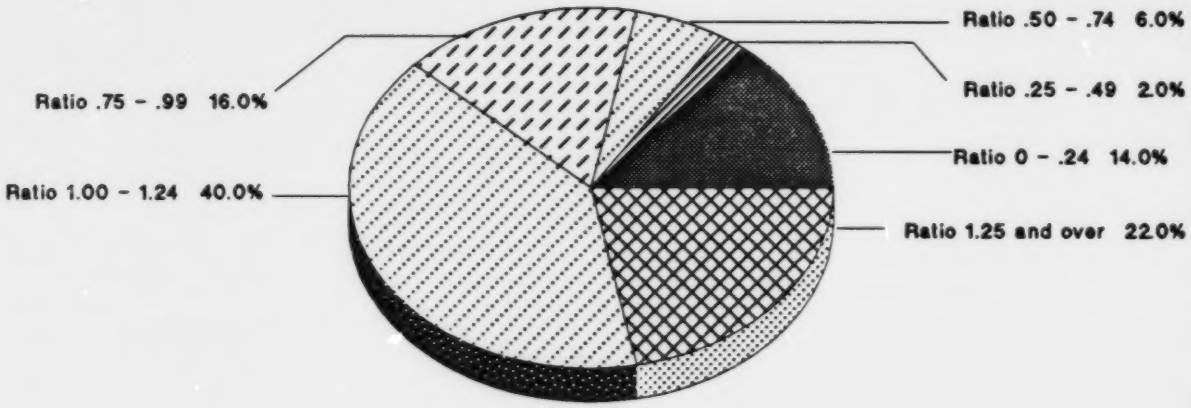
Surplus Assets by Plan Type For Plans Supervised for the Year Ended March 31, 1991

Type of Plan	# of Plans	# of Members		Total Surplus	Average Per Plan	Average Per Member
		Active	Total			
Career Average	59	7 739	10 683	37 508 652	635 740	3 511
Average Best	153	57 679	81 514	456 041 163	2 980 661	5 595
Final Average	24	4 892	8 067	29 247 909	1 218 663	3 626
Flat Benefit	45	24 916	43 938	56 330 381	1 251 786	1 282
Composite	11	815	914	3 360 013	305 456	3 676
Total	292	96 041	145 116	582 488 118	1 994 822	4 014

Table XIV

Funded Ratio for Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS

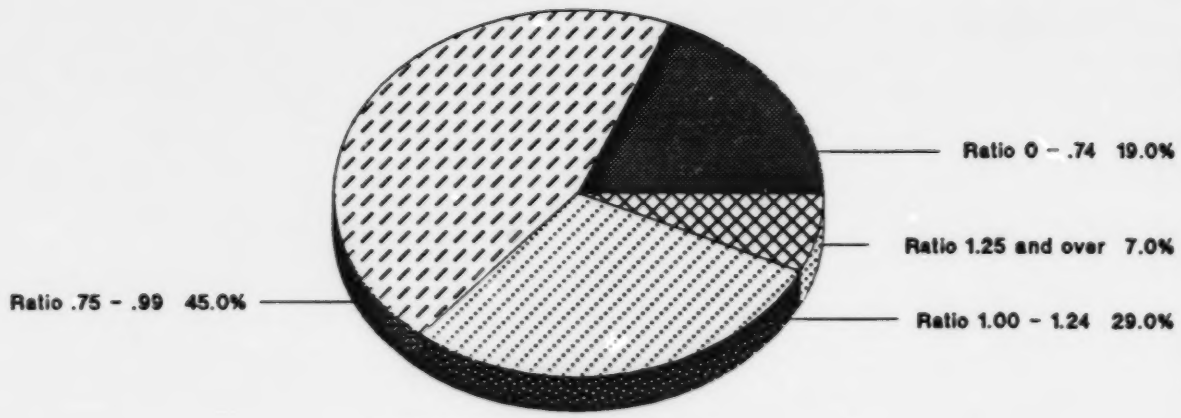
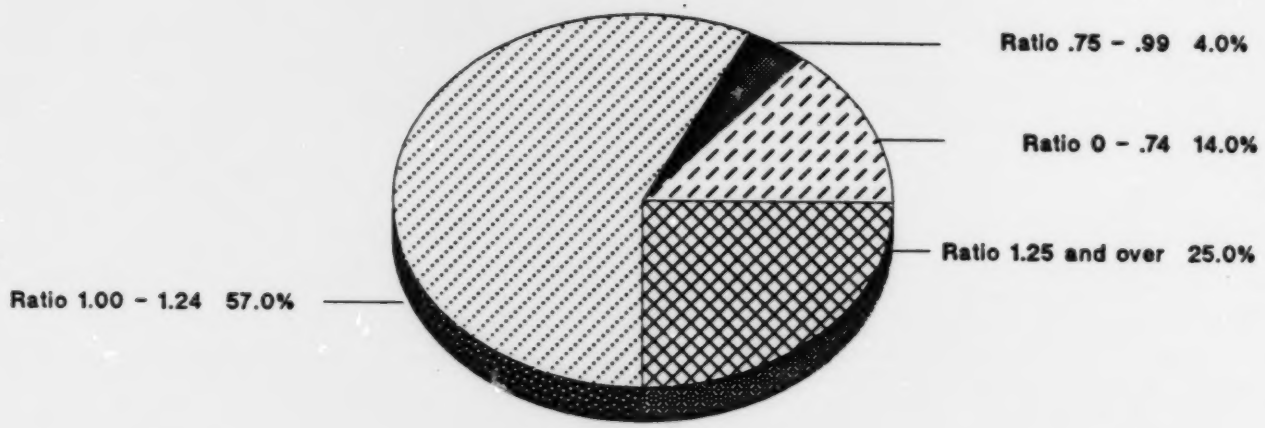


Table XV

Solvency Ratio for Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS COVERED

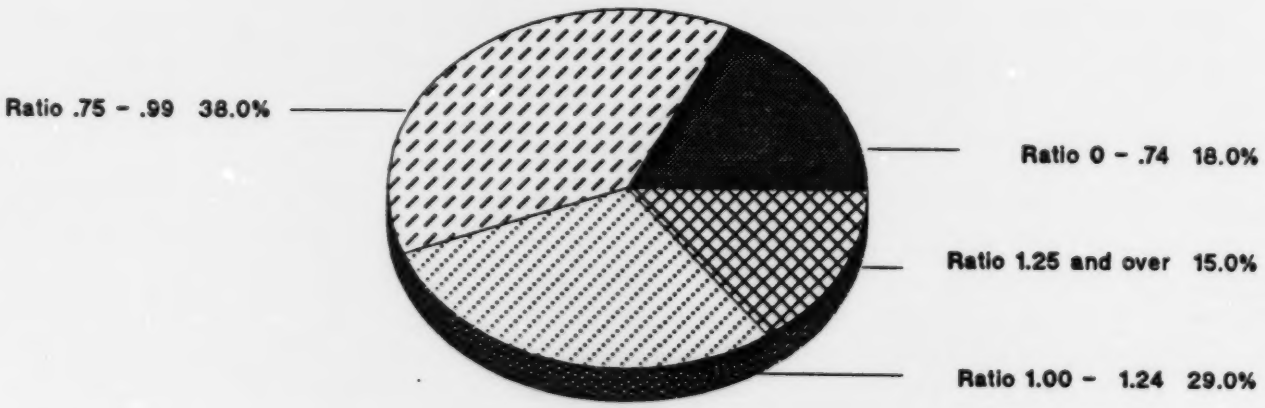
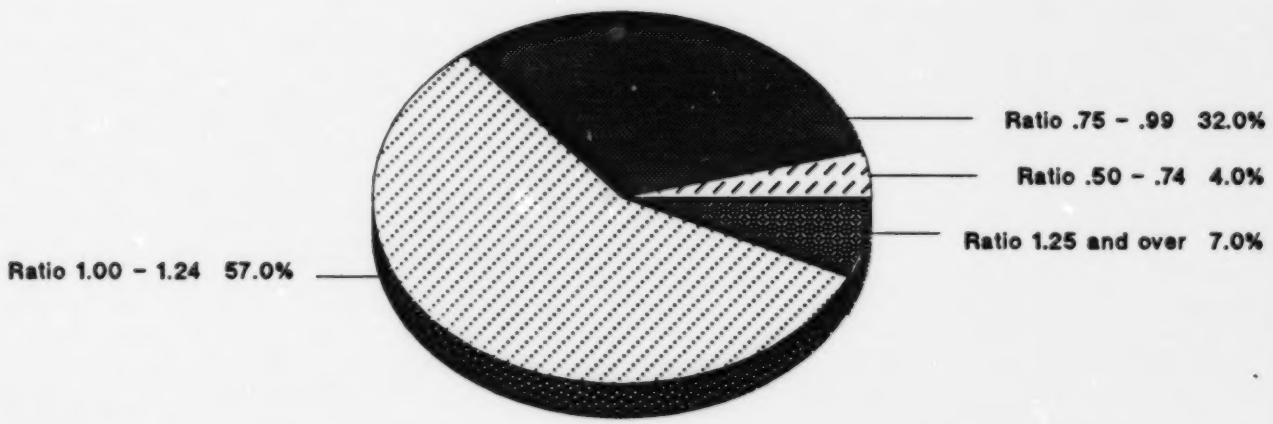


Table XVI

Funded Ratio for Multi-Employer Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS COVERED

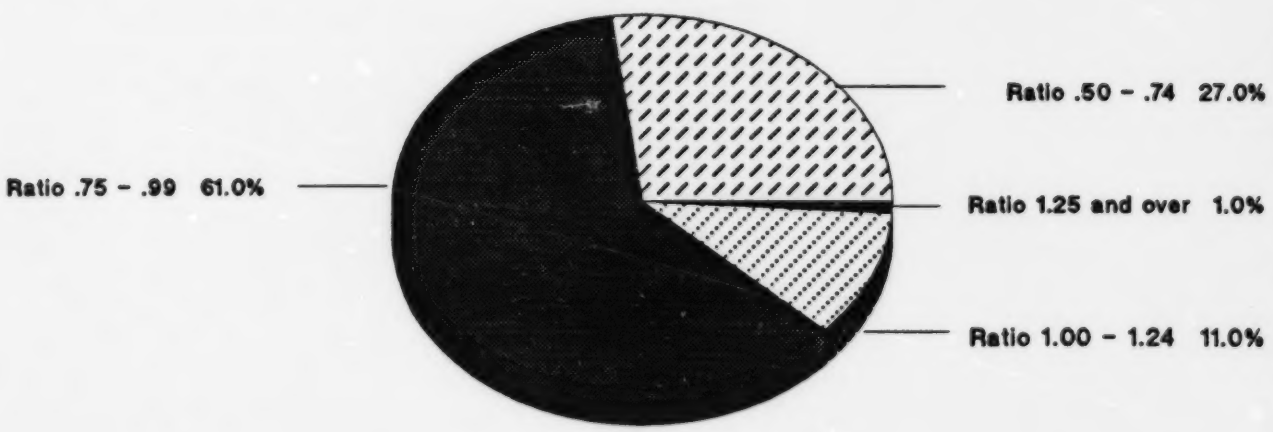
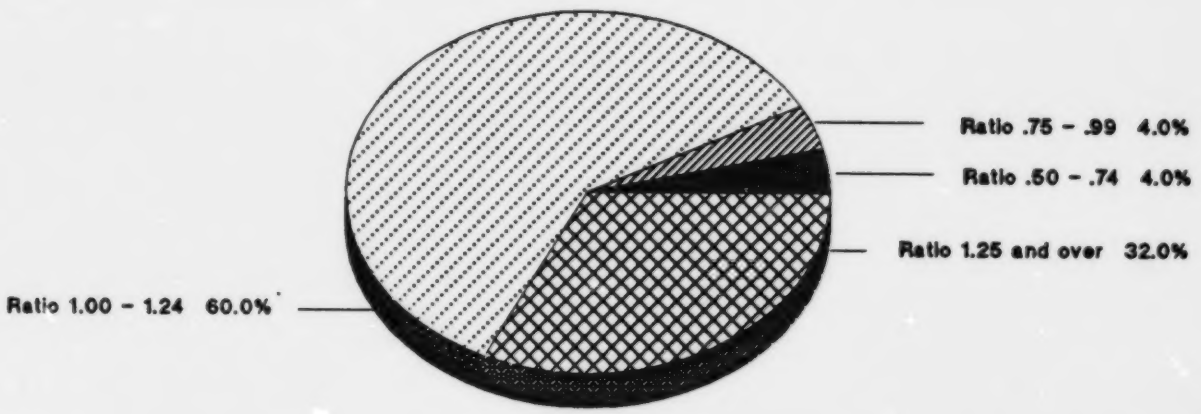


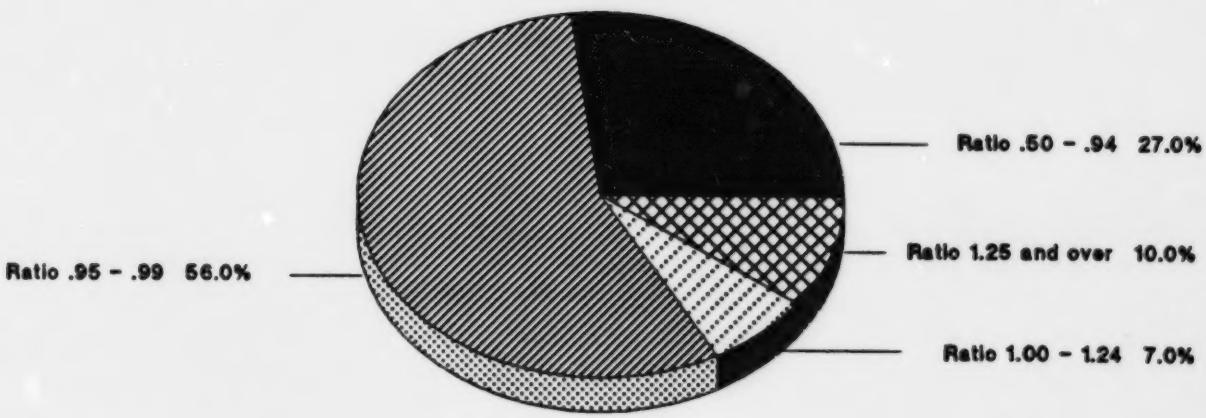
Table XVII

Solvency Ratio for Multi-Employer Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS COVERED



4. ACTUARIAL ASSUMPTIONS

METHOD OF VALUING LIABILITIES

The most common actuarial valuation method used for determining ongoing liabilities was the accrued, or unit credit method, accounting for 74 percent of the defined benefit plans. As can be seen in Table XVIII, on page 30, all but three career average plans used this method. The next most common method was the attained age method. Table XVIII provides a breakdown of methods used on a plan type basis, and as a percentage of plans.

VALUE OF ASSETS

The most popular method used to determine the actuarial value of the assets of a pension plan was based on market value of plan assets. A total of 62 percent of plans used straight market value, with another 17 percent of plans using an adjusted market value and four percent using an average of market values. Table XIX, on page 31, summarizes utilized values by plan type and as a percentage of plans. The 13 plans using a method noted as other, used either an average of book and market, or valued fixed income investments at book and equities at market value.

MORTALITY TABLES AND WITHDRAWAL RATES

Seventy-two percent of defined benefit plans used the 1983 Group Annuity Mortality Table, or some variation of it. As Table XX, on page 32, shows, most of the remaining plans used the 1971 Group Annuity Table or an adjusted version of it. Only 13 percent of the plans surveyed used any other tables. These included 15 plans using sample rates, five using the 1951 Group Annuity Table or an adjusted version of it, one using the 1963 Group Annuity Table, and five using the 1965 Group Annuity Table.

There was a slightly larger number of plans not using a withdrawal assumption this year. Fifty-six percent of plans did not use an assumption and 44 percent did. This ratio held basically true for all types of plans except flat benefit plans, where 74 percent of plans used an assumption and composite plans where 83 percent did not use an assumption. Table XXI, on page 32, illustrates the withdrawal rate assumptions.

INTEREST AND SALARY ASSUMPTIONS

Table XXII, on page 33, provides a breakdown of the long term or ultimate interest rate assumption used for the 541 defined benefit plans surveyed. The vast majority, 76 percent, of plans continued to use a long term interest assumption of between six and seven and one-half percent. There was, however, a slight increase, three percent, in plans using an eight percent interest assumption. There were no plans using a long term assumption of greater than nine percent. The 14 plans using

an assumption of eight and one-half or more were mostly significant shareholder and executive plans.

There were 389 of the 541 plans surveyed which required a salary assumption. Table XXIII, on page 34, outlines figures in this regard. The majority of salary assumptions ranged between five and six percent. A total of 60 plans had a salary assumption of two percent or under. These were significant shareholder and executive plans where members were already at the maximum earnings level permitted under the Income Tax Act (Canada) for pension plans.

In 240, or 62 percent, of plans requiring both an interest and a salary assumption, the interest assumption exceeded the salary assumption by one percent or less. Fifty-eight plans had a difference of at least three percent between their interest and salary assumptions. The plans with the higher differentials were mostly significant shareholder and executive plans which had some assumption constraints imposed by the Income Tax Act (Canada). Ninety-one plans had a differential of between one and one-quarter and two and one-half percent, with only seven of these having a difference of over two percent. Figures on interest and salary assumption differentials are outlined in Table XXIV, on page 35, with additional details being provided in the Appendix.

HOURS WORKED ASSUMPTIONS

The final assumption surveyed was that of the average hours worked by a member in a plan year. This assumption was used exclusively by multi-employer flat benefit plans. There were 27 plans which were required to use an hours worked assumption. The average of the hours worked assumptions was 1 256 hours per year per plan member. Table XXV, on page 36, provides a percentage breakdown of the hours worked assumptions used.

Table XVIII

Method of Valuing Liabilities Used for Plans Supervised as of March 31, 1991

BY PLAN TYPE

	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total
Accrued Benefit	80	197	42	61	18	398
Entry Age	0	12	3	6	3	24
Aggregate	1	7	1	0	2	11
Individual Level	0	28	0	0	0	28
Attained Age	2	55	20	2	1	80
Total	83	299	66	69	24	541

AS A PERCENTAGE OF PLANS

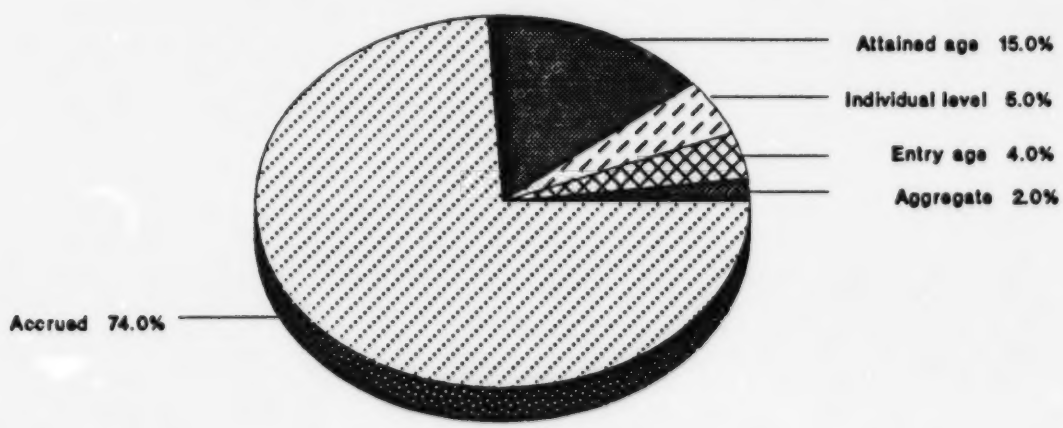


Table XIX

Utilized Value of Assets for Plans Supervised as of March 31, 1991

BY PLAN TYPE

	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total
Book	10	28	8	12	5	63
Adjusted Book	3	10	0	4	1	18
Market	45	198	50	28	16	337
Adjusted Market	20	45	8	15	1	89
Average of Market	3	12	0	6	0	21
Other	2	6	0	4	1	13
Total	83	299	66	69	24	541

AS A PERCENTAGE OF PLANS

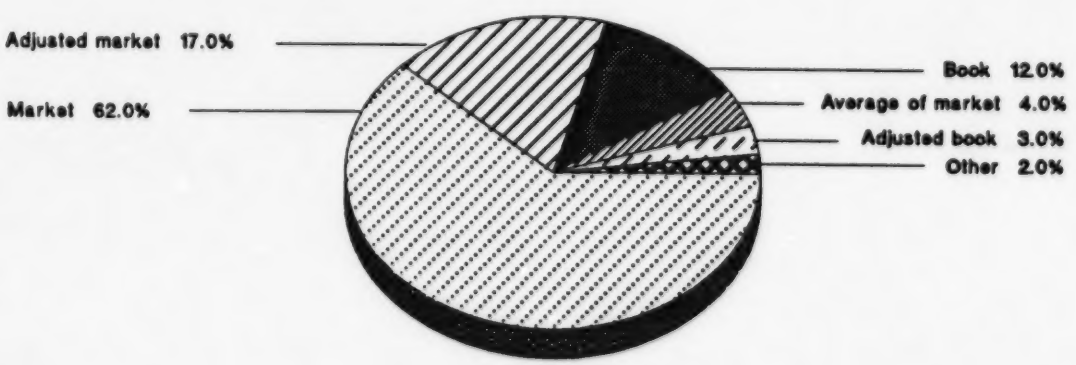


Table XX

Mortality Tables Used for Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS

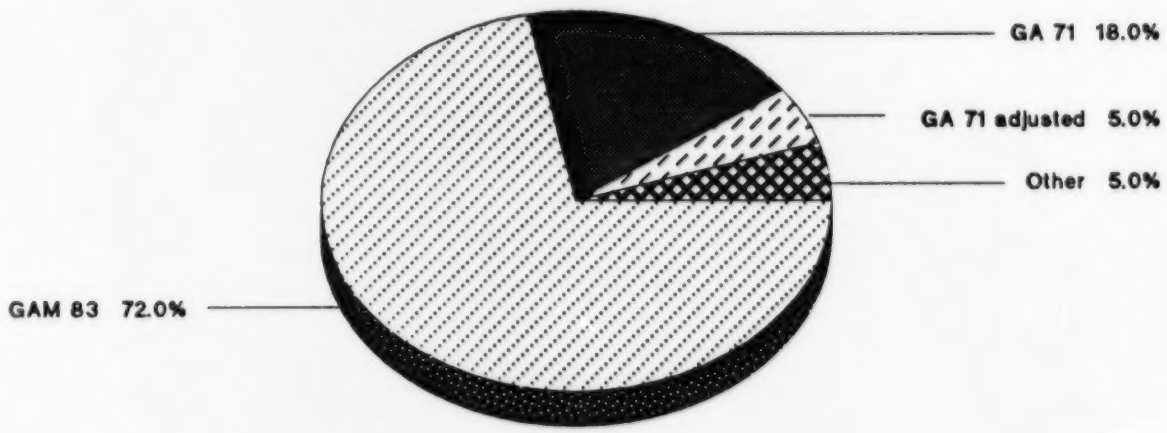


Table XXI

Withdrawal Rate Assumption Usage for Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS

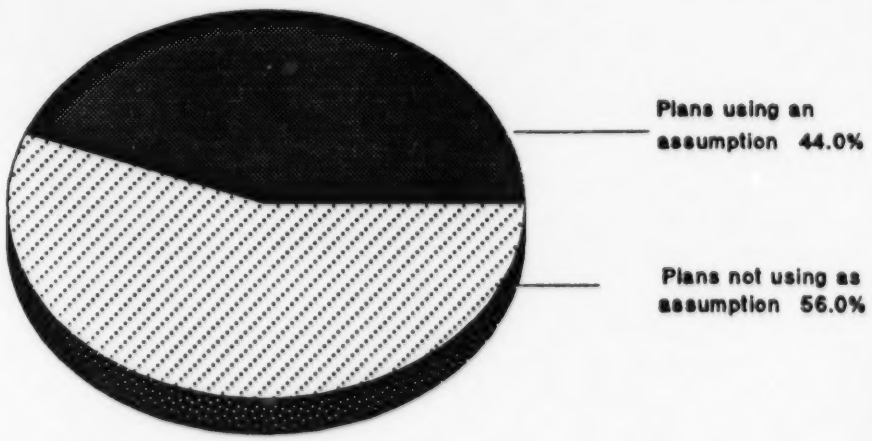


Table XXII

Interest Assumptions Used For Pension Plans Supervised for the Year Ended March 31, 1991

Rate %	# of Plans
9.0	3
8.5	11
8.0	82
7.5	69
7.0	164
6.5	24
6.0	155
5.5	1
5.0	23
4.5	0
4.0	0
3.5	0
3.0 or under	9
Total	**541**

Table XXIII

Salary Assumptions Used * For Plans Supervised for the Year Ended March 31, 1991

Rate %	# of Plans
9.5 or over	1
9.0	0
8.5	1
8.0	2
7.5	4
7.0	29
6.5	23
6.0	95
5.5	27
5.0	120
4.5	9
4.0	16
3.5	1
3.0	1
2.5	0
2.0 or under	60
Total	**389**

*** Final Average and Average Best Earnings Plans Only**

Table XXIV

Percentage Difference Between * Interest and Salary Assumptions Used For Plans Supervised for the Year Ended March 31, 1991

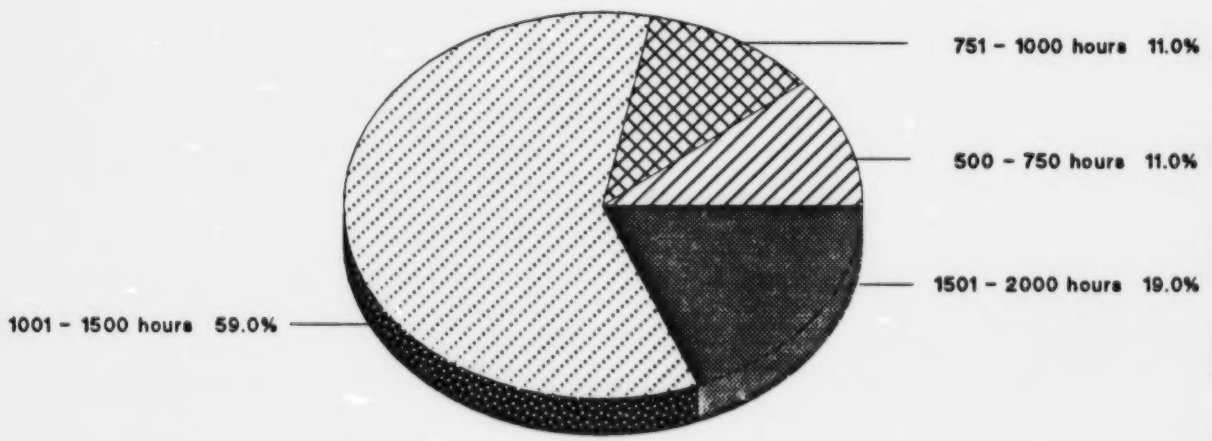
Difference %	# of Plans
3.00 or over	58
2.50	7
2.00	35
1.50	48
1.25	1
1.00	216
0.75	1
0.50	9
0.25	0
0.00	10
- 0.50	2
- 1.00	0
- 1.50	1
- 2.00 or under	1
Total	389

*** Final Average and Average Best Earnings Plans Only**

Table XXV

Hours Worked Assumption Used for Multi-Employer Flat Benefit Plans Supervised as of March 31, 1991

AS A PERCENTAGE OF PLANS



C. TRENDS

As indicated in the Introduction, this is the third annual statistical report of Employment Pensions. Some comparison with the previous reports seemed, therefore, to be appropriate.

Overall, though there has been some variance in areas covered from year to year, no key trends have emerged at this time. The one exception to this is in the area of actuarial assumptions.

ACTUARIAL ASSUMPTIONS

Since 1988, there has been a slow but steady increase in the number of plans using a market value of assets in their valuations, along with a corresponding decline in those using book. Table XXVI on page 38, illustrates this movement.

The two primary mortality tables being used since April 1, 1988 were the GAM 83 and the GA 71. Though in 1988, a slightly higher percentage of plans were using the GAM 83 table, there was still a reasonably close split between the two tables. By 1991, however, there had been a large increase in the number of plans using the GAM 83 table. A small, but consistent group of plans continue to use other mortality assumptions, most notably sample rates. Table XXVII on page 39, provides a description of the shift in mortality rate assumptions.

There has been a move away from the use of withdrawal assumptions, as is illustrated in Table XXVIII on page 39. In 1988, just over one half of plans surveyed were using a withdrawal assumption, whereas in 1991, 56 percent of plans surveyed did not use an assumption in this area.

Though the majority of plans continue to use interest assumptions of between six and seven percent, there has been a decided increase in the number of plans using an assumption of between seven and one half and eight percent. It should be noted, however, that the majority of these plans are shareholder and executive plans. The majority of plans also continue to have an interest/salary assumption differential of less than two percent, though the number of plans having a two to three percent differential has risen slightly. Again, these latter plans are by and large shareholder and executive plans which have had some funding constraints put on them by Revenue Canada Taxation. Tables XXIX and XXX on page 40, illustrate changes in interest assumptions and interest/salary assumption differentials.

OBSERVATIONS

There would appear to be an overall decline in the number of defined contribution plans since April 1, 1988, and a slight increase in the number of defined benefit plans. During this same period, however, there has been a small increase in the percentage of defined contribution plan members, and a corresponding drop in the percentage of defined benefit plan members. Much of the variation in numbers, can be attributed directly to shareholder and executive pension plans. These plans have increased the number of defined benefit plans without having a significant impact on membership, as they normally have only one or two members. The change in membership is related, at least in part to the conversion of some defined benefit plans to defined contribution. It is also worth noting that the number of composite plans and the members that these plans cover has increased since 1988.

Actuarial assumptions appear to moving to a more aggressive stance, with increases in the interest rate assumptions and increased use of some form of market value for valuing assets. There has, however, been a corresponding increase in the use of the GAM 83 mortality table and a decrease in the use of withdrawal rates.

Table XXVI

Changes in the Utilized Value of Assets From April 1, 1988 to March 31, 1991

AS A PERCENTAGE OF PLANS

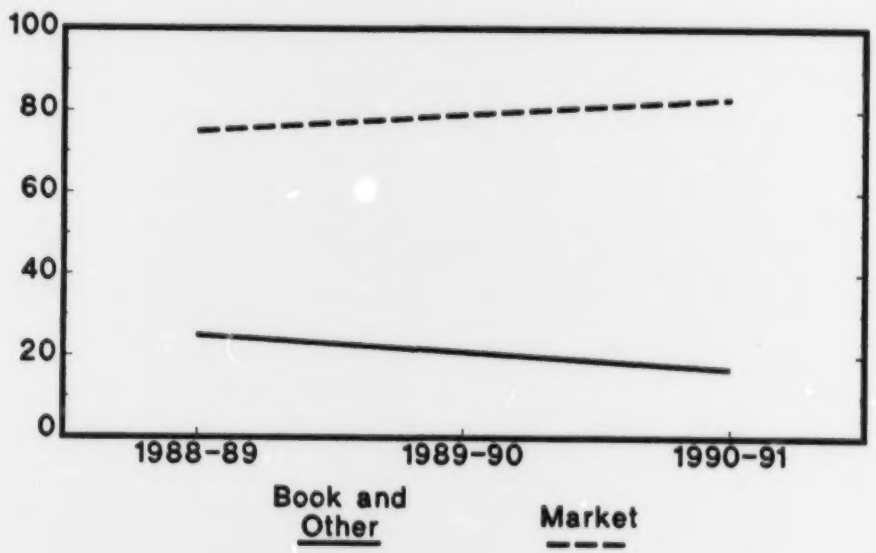


Table XXVII

Changes in Mortality Table Usage From April 1, 1988 to March 31, 1991

AS A PERCENTAGE OF PLANS

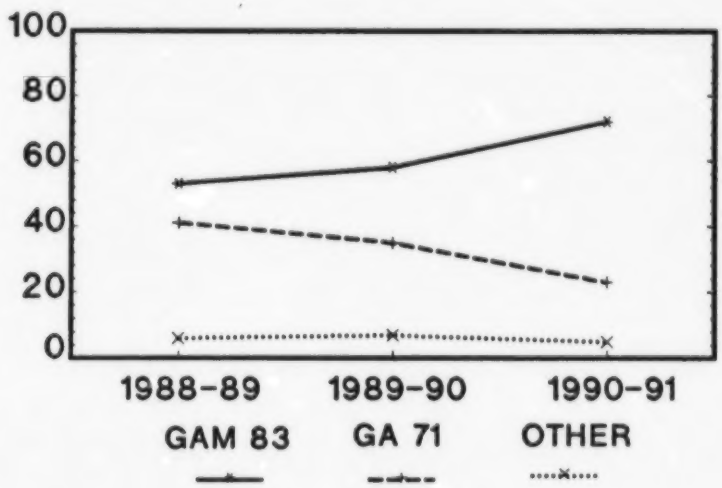


Table XXVIII

Changes in Withdrawal Rate Usage From April 1, 1988 to March 31, 1991

AS A PERCENTAGE OF PLANS

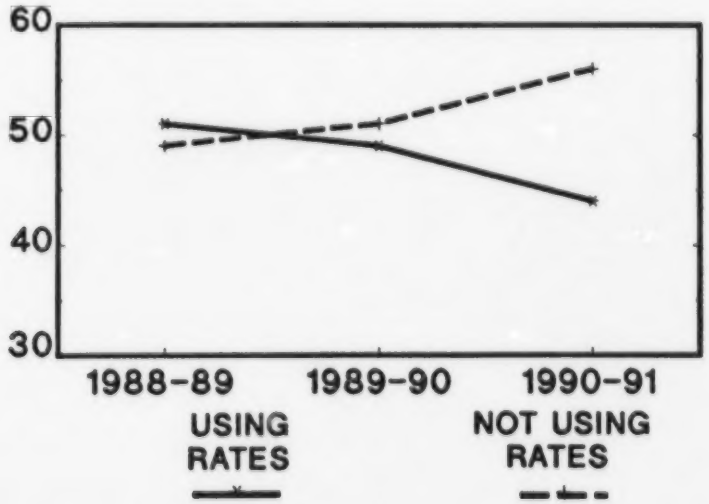


Table XXIX

Changes in Interest Assumptions From April 1, 1988 to March 31, 1991

AS A PERCENTAGE OF PLANS

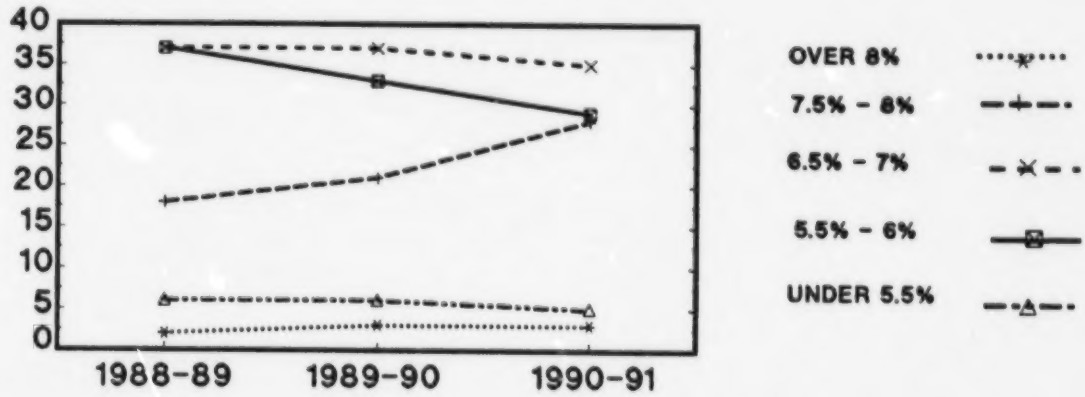
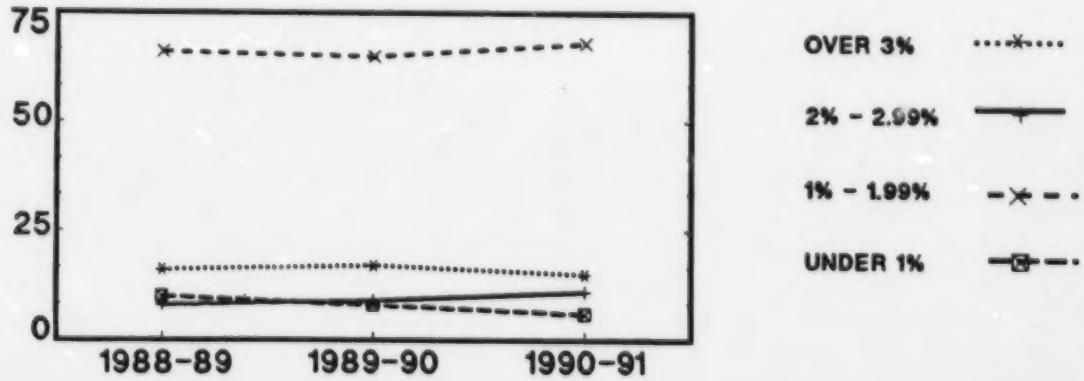


Table XXX

Changes in Interest/Salary Assumption Differentials From April 1, 1988 to March 31, 1991

AS A PERCENTAGE OF PLANS



APPENDIX

Table I

Funded Ratio by Type of Plan

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Plans	Per Cent
130 +	16	48	10	11	2	87	17.72
125 - 129	7	8	2	3	1	21	4.28
120 - 124	4	12	0	4	1	21	4.28
115 - 119	3	25	2	2	1	33	6.72
110 - 114	10	16	1	8	1	36	7.33
105 - 109	6	19	4	7	2	38	7.74
100 - 104	13	34	5	10	7	69	14.05
95 - 99	3	8	2	2	2	17	3.46
90 - 94	5	9	1	4	4	23	4.68
85 - 89	4	6	2	4	1	17	3.46
80 - 84	1	5	0	2	1	9	1.83
75 - 79	3	5	3	1	0	12	2.44
70 - 74	2	3	0	0	0	5	1.02
65 - 69	1	3	0	0	0	4	0.82
60 - 64	0	5	0	2	0	7	1.43
55 - 59	0	3	0	1	0	4	0.82
50 - 54	0	4	1	2	0	7	1.43
45 - 49	0	2	0	2	0	4	0.82
40 - 44	0	5	0	0	0	5	1.02
35 - 39	0	3	0	0	0	3	0.61
30 - 34	0	0	1	0	0	1	0.20
25 - 29	0	1	0	0	0	1	0.20
20 - 24	0	1	0	1	0	2	0.41
15 - 19	0	1	1	0	0	2	0.41
10 - 14	0	1	0	0	0	1	0.20
5 - 9	0	0	1	0	0	1	0.20
0 - 4	2	42	16	1	0	61	12.42
Total	80	269	52	67	23	491	100.00

Table II

Funded Ratio and Plan Membership By Plan Type

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Members	Per Cent
130 +	2180	9129	734	1400	108	13551	5.05
125 - 129	905	896	2819	415	147	5182	1.93
120 - 124	222	6424	0	5319	211	12176	4.54
115 - 119	680	5093	207	360	109	6449	2.40
110 - 114	970	10217	147	6233	67	17634	6.57
105 - 109	1009	5266	387	6131	20	12813	4.77
100 - 104	1773	20665	598	5058	243	28337	10.56
95 - 99	319	1762	2	148	184	2415	0.90
90 - 94	522	5018	16	5307	897	11760	4.38
85 - 89	998	418	8	101511	500	103435	38.54
80 - 84	141	159	0	3463	12	3775	1.41
75 - 79	112	5	81	127	0	325	0.21
70 - 74	71	4	0	0	0	75	0.00
65 - 69	65	5	0	0	0	70	0.00
60 - 64	0	5	0	161	0	166	0.00
55 - 59	0	3	0	49021	0	49024	18.27
50 - 54	0	22	7	206	0	235	0.09
45 - 49	0	2	0	586	0	588	0.23
40 - 44	0	5	0	0	0	5	0.00
35 - 39	0	3	0	0	0	3	0.00
30 - 34	0	0	1	0	0	1	0.00
25 - 29	0	1	0	0	0	1	0.00
20 - 24	0	1	0	16	0	17	0.00
15 - 19	0	1	1	0	0	2	0.00
10 - 14	0	1	0	0	0	1	0.00
5 - 9	0	0	1	0	0	1	0.00
0 - 4	210	97	16	68	0	391	0.15
Total	**10177**	**65202**	**5025**	**185530**	**2498**	**268432**	**100.00**

Table III

Solvency Ratio by Type of Plan

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Plans	Per Cent
130 +	20	55	12	17	2	106	21.59
125 - 129	4	8	1	4	1	18	3.67
120 - 124	4	15	2	4	1	26	5.30
115 - 119	4	21	2	4	1	32	6.52
110 - 114	13	15	0	7	1	36	7.33
105 - 109	4	20	4	6	2	36	7.33
100 - 104	24	83	13	17	12	149	30.35
95 - 99	1	4	0	2	0	7	1.43
90 - 94	1	1	0	1	0	3	0.61
85 - 89	1	3	1	0	1	6	1.22
80 - 84	1	1	0	1	1	4	0.82
75 - 79	0	0	0	1	0	1	0.20
70 - 74	1	0	0	0	0	1	0.20
65 - 69	0	0	0	0	1	1	0.20
60 - 64	0	0	0	1	0	1	0.20
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	1	0	1	0.20
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	1	0	0	0	1	0.20
20 - 24	0	1	1	0	0	2	0.41
15 - 19	0	1	0	0	0	1	0.20
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	2	40	16	1	0	59	12.02
Total	**80**	**269**	**52**	**67**	**23**	**491**	**100.00**

Table IV

Solvency Funded Ratio and Plan Membership By Plan Type

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Members	Per Cent
130 +	2667	10349	736	16710	108	30570	11.34
125 - 129	834	5210	42	2522	147	8755	3.26
120 - 124	238	3624	2924	2267	211	9264	3.45
115 - 119	429	8540	207	4008	109	13293	4.95
110 - 114	1880	18374	0	1545	67	21866	8.15
105 - 109	179	4065	575	2230	718	7767	2.89
100 - 104	3004	14914	517	5981	1030	25446	9.50
95 - 99	65	16	0	100506	0	100587	37.50
90 - 94	7	7	0	31	0	45	0.02
85 - 89	96	4	7	0	27	134	0.05
80 - 84	504	1	0	40	32	577	0.22
75 - 79	0	0	0	585	0	585	0.22
70 - 74	64	0	0	0	0	64	0.02
65 - 69	0	0	0	0	49	49	0.02
60 - 64	0	0	0	49021	0	49021	18.26
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	16	0	16	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	1	0	0	0	1	0.00
20 - 24	0	1	1	0	0	2	0.00
15 - 19	0	1	0	0	0	1	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	210	95	16	68	0	389	0.15
Total	**10177**	**65202**	**5025**	**185530**	**2498**	**268432**	**100.00**

Table V

Funded Ratio by Type of Plan
Multi-Employer Plans Only

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Plans	Per Cent
130 +	0	0	0	1	0	1	3.57
125 - 129	0	0	0	1	0	1	3.57
120 - 124	0	0	0	2	0	2	7.14
115 - 119	0	0	0	1	0	1	3.57
110 - 114	0	0	0	2	0	2	7.14
105 - 109	0	0	0	5	0	5	17.86
100 - 104	0	0	0	6	0	6	21.44
95 - 99	0	0	0	1	0	1	3.57
90 - 94	0	0	0	3	2	5	17.86
85 - 89	0	0	0	1	0	1	3.57
80 - 84	0	1	0	1	0	2	7.14
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	0	0	0	0.00
55 - 59	0	0	0	1	0	1	3.57
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**1**	**0**	**25**	**2**	**28**	**100.00**

Table VI

Funded Ratio and Plan Membership
By Plan Type
Multi-Employer Plans Only

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Members	Per Cent
130 +	0	0	0	784	0	784	0.43
125 - 129	0	0	0	275	0	275	0.15
120 - 124	0	0	0	5253	0	5253	2.90
115 - 119	0	0	0	278	0	278	0.15
110 - 114	0	0	0	5128	0	5128	2.84
105 - 109	0	0	0	5902	0	5902	3.26
100 - 104	0	0	0	4026	0	4026	2.23
95 - 99	0	0	0	148	0	148	0.08
90 - 94	0	0	0	5286	848	6134	3.39
85 - 89	0	0	0	100485	0	100485	55.54
80 - 84	0	89	0	3391	0	3480	1.93
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	0	0	0	0.00
55 - 59	0	0	0	49021	0	49021	27.10
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**89**	**0**	**179977**	**848**	**180914**	**100.00**

Table VII

Solvency Ratio by Plan Type
Multi-Employer Plans Only

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Plans	Per Cent
130 +	0	0	0	7	0	7	25.00
125 - 129	0	0	0	2	0	2	7.14
120 - 124	0	0	0	2	0	2	7.14
115 - 119	0	0	0	2	0	2	7.14
110 - 114	0	0	0	1	0	1	3.57
105 - 109	0	0	0	3	1	4	14.29
100 - 104	0	1	0	6	1	8	28.58
95 - 99	0	0	0	1	0	1	3.57
90 - 94	0	0	0	0	0	0	0.00
85 - 89	0	0	0	0	0	0	0.00
80 - 84	0	0	0	0	0	0	0.00
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	1	0	1	3.57
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**1**	**0**	**25**	**2**	**28**	**100.00**

Table VIII

Solvency Ratio and Plan Membership
By Plan Type
Multi-Employer Plans Only

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total Members	Per Cent
130 +	0	0	0	16122	0	16122	8.91
125 - 129	0	0	0	2372	0	2372	1.31
120 - 124	0	0	0	2183	0	2183	1.21
115 - 119	0	0	0	3669	0	3669	2.03
110 - 114	0	0	0	696	0	696	0.38
105 - 109	0	0	0	1846	711	2557	1.41
100 - 104	0	89	0	3583	137	3809	2.11
95 - 99	0	0	0	100485	0	100485	55.54
90 - 94	0	0	0	0	0	0	0.00
85 - 89	0	0	0	0	0	0	0.00
80 - 84	0	0	0	0	0	0	0.00
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	49021	0	49021	27.10
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**89**	**0**	**179977**	**848**	**180914**	**100.00**

Table IX

Number of Plans by Interest-Salary Assumption Differential

Differential	+3.00	2.50	2.00	1.50	1.25	1.00	0.75	0.50	0.25	0.00	-0.50	-1.00	-1.50	-2.00 or lower	Total
Interest															
11.00 +															0
11.00															0
10.50															0
10.00															0
9.50															0
9.00	2													1	3
8.50	1	2	1	3											7
8.00	14		15	2		26	1			1	1				60
7.50	5	4	7	15		13				1	1				46
7.00	13	1	10	15	1	61		6		1					108
6.50	4		1	5		4		2							16
6.00	17		1	7		97		1					1		124
5.50															0
5.00	1			1		15				1					18
4.50															0
4.00															0
3.50															0
3.00 or under	1									6					7
Total	58	7	35	48	1	216	1	9	0	10	2	0	1	1	389